

Message Text

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43

ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 COME-00 TRSE-00 OPIC-06

AID-05 /033 R

66618

DRAFTED BY XMB: DBSMITH

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EA/K/PMAYHEW(INFO)

----- 097883

R 280138Z JUN 75

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

UNCLAS STATE 152433

E.O. 11652: NA

TAGS: EFIN, ETRD, KS

SUBJ: ADDITIONAL EXIMBANK FINANCING FOR NAMHAE CHEMICAL CORPORATION

1. TODAY EXIMBANK SENT THE FOLLOWING CABLE TO THE KOREAN EMBASSY
IN WASHINGTON: QUOTE: IN ACCORDANCE WITH THE OPERATING AGREEMENT THIS
IS TO INFORM YOU EXIMBANK ON JUNE 26, 1975, AUTHORIZED A LOAN/
GUARANTEE TO MEET A \$32 MILLION U.S. COST OVERRUN FOR NAMHAE
CHEMICAL CORPORATION. TERMS CALL FOR A CASH PAYMENT
OF \$4,800,000 OR 15 PERCENT OF U.S. DOLLAR COSTS, AN EXIMBANK
DIRECT CREDIT OF \$9,600,000 OR 30 PERCENT AND A GUARANTEE OF
COMMERCIAL CREDITS FOR \$12,800,000 OR 40 PERCENT AND OTHER FINANCING
OF
\$4,800,000 OR 15 PERCENT NOT GUARANTEED BY
EXIMBANK. THE LOAN AND GUARANTEE WOULD BE IN 20 EQUAL SEMIANNUAL
INSTALLMENTS BEGINNING SIX MONTHS AFTER COMPLETION BUT NOT LATER THAN

SEPTEMBER 10, 1977, ON THE SAME SCHEDULE AS THE OUTSTANDING
FINANCING WITH THE NON-GUARANTEED FINANCING BEING REPAYED
FIRST, THE GUARANTEED FINANCING NEXT AND EXIMBANK LAST. THE INTEREST
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ON EXIMBANK'S CREDIT WILL BE AT THE RATE OF 8 1/2 PER ANNUM AND

THERE WILL BE A COMMITMENT FEE OF 1/2 OF 1 PERCENT PER ANNUM. THE
EXIMBANK GUARANTEE FEE WILL BE 1 PER ANNUM WITH AN
1/8 PERCENT COMMITMENT FEE. WE ASK YOUR CONCURRENCE. UNQUOTE
INGERSOLL

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NNN

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Disposition Approved on Date:
Disposition Authority: n/a
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Disposition Event:
Disposition History: n/a
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